

EXHIBIT 16

In the Matter Of:

M&T BANK CORPORATION ERISA LITIGATION

ANN MARIE ODROBINA

December 13, 2018

ANN MARIE ODROBINA - 12/13/2018

1 UNITED STATES DISTRICT COURT

2 WESTERN DISTRICT OF NEW YORK

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5 IN RE: M&T BANK CORPORATION ERISA LITIGATION

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7 WITNESS: ANN MARIE ODROBINA,

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9 CIVIL ACTION NO. 1:16-cv-375-FPG

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12 Examination under oath of ANN MARIE

13 ODROBINA, held before Brittany M. Whelan,

14 Notary Public, at DePaolo-Crosby Reporting

15 Services, 170 Franklin Street, Suite 601,

16 Buffalo, New York, on Thursday, December 13th,

17 2018 at 9:08 AM, ending at 2:45 PM, pursuant

18 to notice.

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Job No. MP-199807

1 A P P E A R A N C E S:

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13 MICHAEL C. DRISCOLL, ESQ., also present

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1 to the witness. Do you mean in terms of
2 getting data sources? What do you mean?

3 Q. Right. Was there any independent analysis
4 going on with respect to the funds or did you
5 count on the advisors to give you that
6 information?

7 A. We counted on the advisors to give the
8 information.

9 Q. Okay. Let's talk about day jobs. What were
10 the day jobs of these investment advisors?
11 For example, Ms. Valerie, what was her day
12 job?

13 A. I don't know the specifics of her job
14 description.

15 Q. And that would be the same answer with respect
16 to all of these advisors that we identified?

17 A. Yes. I don't know what their daily
18 responsibilities were.

19 Q. It's your understanding they came from the
20 investment groups of either M&T or Wilmington,
21 correct?

22 A. Yes.

23 Q. Meaning they had day jobs within the
24 organization that was managing the money in
25 these mutual funds?

1 was part of the selection.

2 Q. Okay. So as part of the RFP that brought T.
3 Rowe Price to the plan, part of that RFP was
4 with the idea that whoever became the record
5 keeper, some of their funds would be in the
6 plan?

7 A. Sure.

8 Q. Okay. So you weren't just looking for a
9 record keeper, you were looking for a record
10 keeper and a fund manager?

11 A. I would say yes.

12 Q. Okay. Did you have a role in that RFP?

13 A. I did.

14 Q. 2004?

15 A. Yes.

16 Q. Okay. Has there been an RFP on record keeping
17 since?

18 A. No.

19 Q. Okay. Going back to my question about T. Rowe
20 Price funds, there isn't or hasn't been any
21 kind of an agreement either formal or informal
22 about the number or assets of T. Rowe Price
23 investments in the line up?

24 A. Not that I'm aware of.

25 Q. And as far as you're aware, the committee is

1 Money Market Fund was replaced with that fund,
2 correct?

3 A. Correct.

4 Q. I think you referred to that earlier this
5 morning about there being some lag there to
6 address some issues, right?

7 A. Yes.

8 Q. Okay. Then let's go to the materials which is
9 marked as Exhibit No. 13. It's thick but it's
10 really only the first few pages that I'm
11 interested in. Actually, I'm going to ask you
12 to go to page like 17 or so. It looks like
13 this (indicating). It identifies who is on
14 the committee, on this review committee. I'm
15 hoping your version is easier to read than
16 mine. So, I believe this to be -- it says
17 project team. My version -- this is the best
18 that we could do. I've got Kathy, it must be
19 Carlick, who is on the top there, project lead
20 in the blue?

21 A. Okay.

22 Q. You know what, let me try to blow this up for
23 you on my screen. It might help. Oh, yeah.
24 I see Kathy Carlick.

25 A. I see -- doesn't that say Amy something.

1 Q. Amy. Is that the first or the second one?

2 A. I think that's what I can make out.

3 Q. Okay. Kathy is the -- let me go up a little
4 bit. I apologize for this. Okay. Project
5 leads in blue?

6 A. Yes, that's Kathy.

7 Q. Okay. She was the project lead. Then who is
8 Amy -- project manager Amy, was there an Amy
9 Kuhn, K-U-H-N, maybe?

10 A. I'm not familiar.

11 Q. Okay. Fair enough. Your name we can read
12 which is cool and there's Valerie. We
13 recognize her. Again, even though you're on
14 here as a member of the team, your role was
15 more communication and logistics; is that
16 fair?

17 A. Yes.

18 Q. Okay. Did you take part in the actual
19 conversations about which funds should be
20 added or not?

21 MR. SCHWARTZ: Object to the form of the
22 question.

23 A. Yes.

24 Q. Okay. Did you express an opinion or were you
25 just listening?

1 A. My -- I believe that at the time it was to
2 minimize disruption for employees and keep it
3 simple.

4 Q. So, that's kind of how you described at least
5 the theme of what you were trying to do,
6 minimize disruption and keep it simple?

7 MR. SCHWARTZ: Object to the form of the
8 question.

9 A. Just from the participant perspective.

10 Q. I see. Your opinion?

11 A. My opinion was let's make sure that we're --
12 you know, just from a participant experience,
13 not from fund experiences, to make sure that
14 people understand what we're doing.

15 Q. Okay. And did you express that opinion to
16 this project team?

17 A. Sure. I'm sure that I did.

18 Q. Okay. And who are the rest of these people,
19 Eric Paul, what group is he from?

20 A. Eric was part of M&T Investment Advisors.

21 Q. Same with Valerie as we know, right?

22 A. Yes.

23 Q. Tom Pierce was also with Investment Advisors?

24 A. Yes.

25 Q. So, you're the only one in the M&T

1 participants that wasn't from the investment
2 advisor group, correct?

3 A. Correct.

4 Q. And then the WT participants, what role did
5 those people play, if you know, in their day
6 jobs?

7 MR. SCHWARTZ: Object to the form of the
8 question. Do you know what role they played
9 on this or what they did during the other
10 time?

11 MR. LUKAS: I guess what I'm getting at
12 is where did they come from, like what groups
13 did they come from at WT.

14 A. As far as I know Rob, Chris, John and Dominic
15 were part of the investment team and Virginia
16 was my counterpart from HR.

17 Q. Is Virginia still with the company?

18 A. No.

19 Q. Was she let go as part of this transition or
20 the merger?

21 A. I don't recall specifically how she left the
22 organization.

23 Q. Okay. Or when?

24 A. I don't recall.

25 Q. Okay. Well, let's go back then. I just